

Christian Dior

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PRESS RELEASE IMPROVED REVENUE TRENDS IN THE THIRD QUARTER

The **Christian Dior Group** recorded revenue of €12.4 billion for the first nine months of the year, a decrease of 0.5% compared to the same period in 2008. The Group delivered a resilient performance in Europe and continues to show strong momentum in Asia, particularly in China.

At constant scope and exchange rates, revenue fell by 6% during the first nine months of the year, but only by 3% in the third quarter of 2009, reflecting an improvement from the trends seen earlier in the year.

At current exchange rates, revenue progress was as follows :

(in euro millions)	<u>First 9 months</u> <u>2009</u>	<u>First 9 months</u> <u>2008</u>
Christian Dior Couture	518	564
LVMH (reported)	11,946	11,959
Eliminations	<18>	<18>
TOTAL	12,446	12,505

LVMH achieved revenue of €11,946 million in the first nine months of 2009. In the third quarter, all business groups recorded better performances than in the first half. This was notably the case for Wines & Spirits and Watches & Jewelry. With a double-digit increase in its revenue, Louis Vuitton continues to deliver an exceptional performance and to strengthen its leading position. By business group, revenue progress was as follows:

	Change 2009/2008 <u>First 9 months</u>	
	<u>Reported</u>	<u>Organic (*)</u>
Wines & Spirits	- 14 %	- 18 %
Fashion & Leather Goods	+ 7 %	+ 1 %
Perfumes & Cosmetics	- 5 %	- 7 %
Watches & Jewelry	- 19 %	- 28 %
Selective Retailing	+ 5 %	-
LVMH Total	-	- 6 %

(*) with comparable structure and constant exchange rates

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At the end of September 2009, **Christian Dior Couture** revenue stood at €518 million, a decrease of 8% at current exchange rates (-11% at constant exchange rates) compared to the same period in 2008.

In the third quarter, business activity in boutique stores showed tangible signs of recovery, which were not yet reflected in the wholesale sales impacted by the destocking phenomenon at department stores. Sales of leather goods, carried by the *Lady Dior* line, showed sustained growth. The Asia Pacific region, and in particular China, confirmed their strong growth potential.

In the current environment still impacted by the crisis in many regions of the world, the **Christian Dior Group** will continue to pursue its proactive strategy of focusing on innovation and targeted investments in key markets. The Group will rely on the appeal of its brands and the talent of its teams to, once again in 2009, increase its global leadership position in luxury products.

APPENDIX – Revenue by business group and by quarter

This press release is available on the website www.dior-finance.com

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APPENDIX

Christian Dior - Revenue by business group and by quarter

First nine months 2009*

<i>(Euro millions)</i>	Christian Dior Couture	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First quarter	169	540	1,598	663	154	1,085	(27)	4,182
Second quarter	171	539	1,390	622	192	1,042	(1)	3,955
Third quarter	178	682	1,549	686	187	1,040	(13)	4,309
Total revenue	518	1,761	4,537	1,971	533	3,167	(41)	12,446

First nine months 2008*

<i>(Euro millions)</i>	Christian Dior Couture	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First quarter	184	640	1,445	717	211	1,011	(28)	4,180
Second quarter	182	652	1,323	645	206	979	(15)	3,972
Third quarter	197	746	1,471	719	239	1,015	(34)	4,353
Total revenue	564	2,038	4,239	2,081	656	3,005	(78)	12,505

* Amounts rounded to the nearest digit